(e) Recruitment of the posts cleared for filling-up an ongoing process, while filling of the other vacancies is subject to Government orders on recruitment.

Sharing of profit between Centre and States

1172. SHRI NANDI YELLAIAH: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Twelfth Finance Commission recommended 50:50 of profit sharing, between States and Centre in Petroleum and Natural Gas reserves;

(b) if so, the details of recommendations made therein with reference to sharing of Gas reserves;

(c) whether this recommendation pertained to "on shore Gas finds" or "off shore Gas finds" or either of them;

(d) whether Government would assure of sharing by 50:50 between Centre and Andhra Pradesh, with regards to gas finds in Krishna Godavari Basin and first priority to Andhra Pradesh with regards to supply of these Gas reserves; and

(e) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (e) The Central Government has accepted the recommendations of the Twelfth Finance Commission to share Profit Petroleum (PP) and Production Level Payment (PLP) arising out of on land contracts under the New Exploration Licensing Policy (NELP) and Coal Bed Methane (CBM) Policy respectively with the concerned States in the ratio of 50:50 subject to the condition this should be within the overall ceiling of transfers recommended by the Twelfth Finance Commission (38% of gross revenue). However, this profit sharing will not be applicable for pre-NELP and Joint Venture blocks. As the above sharing has been approved for on land, this profit sharing will not be applicable to Krishna Godavari Basin off-shore block. As regards giving first priority to Andhra Pradesh with regards to supply of Gas reserves in KG Basin, operators are free to market the gas in the domestic market on arms length basis as per the Production Sharing Contract signed by Government and the respective contractor under the New Exploration Licensing Policy (NELP).

Decline in share market value

1173. SHRI V. NARAYANASAMY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that there is sharp decline in the share market value causing huge loss to the investors in the country; and

(b) if so, whether Government has taken any initiative to regulate the fluctuations in the share market?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) The share market moves up or down continuously. The movement represented by Sensex recorded an increase of 34.5% during this fiscal on a point basis from end of March 2007 to end of February 2008. The loss or gain arising from market movements is notional. This arises continually with change in the value of the portfolios of investors with changes in prices of constituent securities.